

15th July, 1957.

B.S.E. 1957/5.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.

	<u>Page</u>
<u>GENERAL</u>	59
<u>PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.</u>	
Employment	June, 1957 59
Oversea Migration	March, 1957 60
New South Wales Railways	May, 1957 61
Motor Vehicle Registrations	May, 1957 61
Production - Iron and Steel	May, 1957 61
- Coal	June, 1957 61
- Gas and Electricity	May, 1957 61
<u>PART II : FINANCE AND TRADE.</u>	
Central Bank	June, 1957 62
Savings Bank Deposits	May, 1957 62
Trading Banks	June, 1957 63
Sydney Stock Exchange	June, 1957 63
Debits to Customers' Accounts	June, 1957 63
Capital Issues	March, 1957 64
Real Estate and Mortgages	Year 1956/57 64
Oversea Trade	Year 1956/57 65
Retail Sales	March, 1957 65
New South Wales Accounts	Year 1956/57 66
Retail Trade, Sydney	May, 1957 67
Hire Purchase Trade	May, 1957 67
<u>PART III : RURAL INDUSTRIES</u>	
The Season	June, 1957 68
Dairying	May, 1957 68
Wool-Receivals, Sales and Price	Year 1956/57 68
GRAPHS: Economic Indicators	Years 1951/57 70/71

GENERAL = New South Wales

After a period of steadiness in March quarter 1957 employment in the State began to decline in April, in particular in factories, building and trade. Many manufacturing industries reported a slackening in demand. However, production of coal, steel and electricity remained near record levels. The declining trend in new car and truck registrations seemed to have halted. A record quantity of wool was sold in the State during the 1956-57 season and this, together with higher prices, made the aggregate value of sales for the season second only to the record of 1950-51. Good rainfalls late in June and early in July brought relief after the dry autumn and early winter weather and improved the outlook for crops and pastures.

PART I: EMPLOYMENT AND NON-RURAL INDUSTRIES

EMPLOYMENT - New South Wales and Australia (See also graph p. 70)

(The data in this section exclude defence forces and national servicemen; except for the C.E.S. series and unemployment beneficiaries they also exclude rural workers and women in private domestic service).

New South Wales employment in April 1957 fell by 4,700 to 1,090,900 (in the whole of Australia by 10,400 to 2,787,400). This appears to have been due partly to seasonal lay-offs in food factories and trade and to the completion of some public works projects, and it also reflected the general halt in expansion which had been evident earlier in the year. The latter applied particularly to private employment which with 829,900 in April 1957 was the lowest for six months. Government employment was maintained more steadily around 261,000 in February-April. However, there was no great proportional difference in the movement of the two employment components; Government employment was about 24% of total employment in April 1957, much the same as in April 1956, 1955, 1954, 1951 and 1950; in 1952 and 1953, when private employment declined more, the Government ratio was 24½% and in July 1939 it was 22.3%.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - Thousands

Year and Month	Males	Females	Persons		
			Government	Private	Total
1939 - July	529.9	168.0	155.9	542.0	697.9
1951 - November	765.0	295.2	248.3	811.9	1,060.2
1954 - January	748.1	277.0	246.1	779.0	1,025.1
1955 - April	776.0	292.1	256.4	811.7	1,068.1
1956 - April	787.8	300.4	259.1	829.1	1,088.2
1957 - February	790.6	303.5	260.7	833.4	1,094.1
- March	791.4	304.2	260.8	834.8	1,095.6
- April	788.3	302.6	261.0	829.9	1,090.9

The employment fall of 1,800 in factories in April 1957 was mainly in food factories and left the total of 395,000 about 1,900 higher than a year earlier. Employment in building and construction declined from 79,000 early in 1957 to 76,600 in April and was then 500 less than in April 1956. Coal mining employment has gradually fallen and the April 1957 total of 17,700 compares with 19,000 towards the end of 1955. Retail employment was well below the level of recent years, and employment in transport and wholesale trade has also tended downward.

N.S.W. WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT - In Thousands

Industry	Two Years ended		1955	1956	1957		
	June 1953				Feb.	March	April
	Peak	Low					
Coal Mines	21.7	19.6	20.3	18.6	18.0	17.8	17.7
Factories	386.9	345.5	387.0	393.1	394.9	396.8	395.0
Building & Construction	78.1	61.8	73.2	77.1	79.0	78.5	76.6
Road Transport	40.2	36.6	37.6	38.9	38.7	38.6	38.6
Shipping & Stevedoring	18.7	17.1	18.7	18.1	18.1	18.0	17.9
Rail & Air Transport	44.2	40.9	43.5	43.7	42.0	42.2	42.2
Communications	31.4	29.5	32.3	32.5	33.4	33.7	33.9
Finance & Property	36.8	35.7	39.7	42.6	44.0	44.1	44.1
Wholesale & Produce Trade	67.2	61.0	68.0	69.6	69.8	69.6	69.2
Retail Trade	101.9	88.9	95.9	96.3	95.3	95.2	94.7
Prof. & Pers'l Services	152.9	148.4	157.9	162.5	165.1	165.3	165.3
Other Recorded Groups	95.1	92.3	94.0	95.2	95.8	95.8	95.7
ALL RECORDED GROUPS	1060.2	986.2	1068.1	1088.2	1094.1	1095.6	1090.9

Commonwealth Employment Service reports for New South Wales (including A.C.T.) indicated a further easing in the demand for labour. The number of unplaced applicants, stated not to be working at time of registration, rose from 18,100 in May 1957 to 19,200 (12,900 men and 6,300 women) in June; that is the highest since September 1953. At the same time the number of unfilled vacancies fell from 8,300 to 7,900, the lowest also for three years, and the number of persons in receipt of unemployment benefits rose to 6,200.

End of Month	COMMONWEALTH EMPLOYMENT SERVICE, N.S.W. & A.C.T.				UNEMPLOYMENT BENEFITS Recipients N.S.W.
	Reg'd. for Placement, stating to be			Vacancies	
	Not at Work	Seeking Change of Job	Total	Unfilled	
1951 - August	4,300	4,300	8,600	58,900	100
1952 - December	35,700	3,000	38,700	5,900	25,100
1955 - June	7,000	3,500	10,500	22,800	1,000
1956 - June	10,900	5,800	16,700	12,900	2,300
1957 - April	16,300	4,400	20,700	8,100	5,200
- May	18,100	4,200	22,300	8,300	5,400
- June	19,200	4,400	23,600	7,900	6,200

An employment survey of larger privately-owned factories in New South Wales (by the Department of Labour and National Service and the Commonwealth Statistician) shows a decline from 197,400 persons in May 1957 to 196,300 in June, partly because of a stoppage at a building supplies works, involving 900 men, and a seasonal reduction in the food industries. Only minor changes were recorded in the employment of other factories. Small increases were reported from some manufacturers of motor and television parts and clothing, but against that many others tended to reduce staffs. Slackened factory activity in 1956-57 is shown in the proportion of firms included in the sample (about 620) working overtime; this was 23% in June quarter 1957, as compared with 30% in June 1956 and 45% towards the end of 1955. In June quarter 1957 about 60% of the reporting firms kept their staff number stable, 21% reduced it by retrenchment or non-replacement of wastage and 19% reported increases.

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED - N.S.W. - Thousand Persons.

Industrial Group	June '55	May '56	June '56	April '57	May '57	June '57
Building Materials	14.9	14.7	14.5	14.3	14.3	14.2
Basic Metals	31.9	32.6	32.7	34.9	35.1	35.1
Transport Equipment	20.1	21.5	20.5	19.6	19.7	19.7
Other Metal Mfrs.	47.2	46.7	46.5	48.3	48.3	47.4
Chemical Products	8.8	9.3	9.3	9.4	9.4	9.4
Clothing & Textiles	30.1	29.2	29.3	28.6	28.3	28.3
Food, Drink, Tobacco	19.6	19.3	19.0	19.9	19.4	19.2
Other Industries	22.7	22.6	22.5	22.9	22.9	23.0
Total : Men	149.1	150.1	148.9	151.5	151.6	150.6
Women	46.2	45.8	45.4	46.4	45.8	45.7
Persons	195.3	195.9	194.3	197.9	197.4	196.3
Total, excl. Food, etc	175.7	176.6	175.3	178.0	178.0	177.1

OVERSEA MIGRATION

(Migrants are classified as "permanent" if they intend to stay for more than a year in Australia (arrivals) or abroad (departures).)

Permanent migrant arrivals in Australia in March quarter 1957 totalling 32,900 persons, though not as high as in March quarter 1956 (39,600) or 1955 (35,300) were near the 1956 average. Permanent departures have been at the rate of one-quarter to one-third of permanent arrivals recently, and the net population gain from permanent migration of 22,100 persons for March Quarter was also close to the average rate for 1956. After the influx of visitors to the Olympic Games last year departures of overseas visitors and Australians leaving temporarily exceeded corresponding arrivals by about 1,000 in March quarter 1957. The net population gain for New South Wales from overseas and interstate migration in March quarter 1957 is estimated at 6,800, about the same as a year earlier.

OVERSEA MIGRATION - AUSTRALIA AND NEW SOUTH WALES - PERSONS

	A u s t r a l i a				New South Wales	
	PERMANENT MIGRATION			TEMPORARY	TOTAL	Overseas & Interstate
	Arrivals	Departures	Balance	Balance	Balance	Balance
Year 1954	104,000	35,400	68,600	- 400	68,200	16,000
1955	130,800	35,500	95,300	2,000	97,300	21,800
1956	123,800	37,700	86,100	7,900	94,000	20,800
Quarter						
March 1956	39,600	10,800	28,800	600	29,400	6,800
Sept. 1956	26,800	8,200	18,600	5,800	24,400	5,900
Dec. 1956	25,000	8,900	16,100	6,100	22,200	10,000
March 1957	32,900	10,800	22,100	- 900	21,200	6,800

NEW SOUTH WALES RAILWAYS

Passenger traffic on the State railways in May 1957 and in the eleven months ended May was below the level of recent years, and goods traffic was also comparatively light. Gross earnings for the eleven months exceeded working expenses by £3.5m. which was £2.4m. more than in the eleven months of 1955-56 but considerably less than in earlier years. Preliminary budget figures indicate that after capital and other annual charges had been deducted the railways showed a deficiency of £5.8m. in the year 1956-57, or £1.8m. less than in 1955-56 but £2m. more than was expected in the 1956-57 budget. Rate increases which came into force on the 1st July 1956 did not realize the expected additional £6m. revenue from fares and freights because of lower passenger traffic and reductions in freight revenue from coal, livestock and wheat; this was only partly offset by newly gained freight business and a check on the rise in working expenses.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

Y e a r	Eleven Months ended May					Month of May	
	Passenger Journeys	Goods (excl. Livestock).	Gross Earnings	Working Expenses	Net (a) Earnings	Gross Earnings	Working Expenses
	Millions	Mill. Tons	£mill.	£mill.	£mill.	£mill.	£mill.
1955	257.8	17.07	67.35	62.17	5.18	6.11	6.15
1956	257.1	16.56	68.42	67.37	1.05	6.36	6.86
1957	242.5	16.64	72.52	69.05	3.47	6.80	6.13

(a) Excess of gross earnings over working expenses; excluding Government grants.

MOTOR VEHICLE REGISTRATIONS = New South Wales (See also graph p. 71)

The downward trend in new car registrations of 1956 seems to have come to a halt. Registrations in January-April 1957 were about equal to the corresponding 1956 figures, and the May total of 5,200 was the highest for any month since September 1955. New lorry registrations of 2,300 in May 1957 also recovered from the comparatively low figures of recent months. The total number of cars on the State register in May rose from 476,700 in 1956 to 509,000 in 1957, and the number of lorries from 238,000 to 250,700.

New South Wales	C A R S			LORRIES, UTILITIES AND VANS		
	1954-55	1955-56	1956-57	1954-55	1955-56	1956-57
	Monthly Average of New Registrations					
Sept. Quarter	4,600	5,500	4,100	2,200	2,300	1,900
Dec. Quarter	4,400	5,000	4,400	2,100	2,300	1,900
March Quarter	4,300	4,100	4,100	1,800	2,000	1,600
April	4,900	4,000	4,000	1,900	2,000	1,800
May	5,700	4,200	5,200	2,400	2,300	2,300
Year	4,700	4,700		2,100	2,200	
Total on Register at End of May						
	433,600	476,700	509,000	222,500	238,000	250,700

PRODUCTION - New South Wales (See also graph p.71)

New South Wales coal production during the current year has been maintained at a comparatively high level. The total up to the 6th July was 7.3m. tons, as against 7.1m. tons and 7.2m. tons in the corresponding periods of 1956 and 1955. Open-cut production and output from the Western mines declined during the current year but underground production in the North was maintained and production in the Southern district continued to rise, contributing 30% of the total in the 1957 period as against 26% in 1956 and 24% in 1955. Steel production so far this year remained at the peak level reached at the end of 1956; the output total of 1.23m.tons for January-May 1957 was 25% more than a year earlier.

P R O D U C T I O N = NEW SOUTH WALES

Twenty-eight Weeks ended	C O A L	January to May	PIG IRON	INGOT STEEL	G A S	ELECTRICITY
	000 tons		000 tons		Mill. Therms	Mill.kWh.
9/7/1955	7,221	1955	657	840	41.9.	2,435
7/7/1956	7,050	1956	758	978	43.8.	2,653
6/7/1957	7,353	1957	774	1,227	45.0.	2,880

Ø Including three weeks holidays.

COMMONWEALTH BANK = Central Banking - Australia

After falling from £505m. in June 1954 to £273m. in 1956 gold and balances held abroad by the Central Bank recovered to £467m. in June 1957. Australia's total international reserves were £505m. in March 1957 (last figure available) or £111m. more than was held then by the Central Bank. The rise in the Central Bank's foreign balances of £194m. between June 1956 and 1957 was only partly offset by a decline of £102m. in its holding of Government Securities and other assets. Some of the effect of the money inflow was absorbed by increasing Special Accounts, calls of the trading banks by £85m. over the year to £340m. in April/June 1957, bringing them back to near the 1954 level. The increase over the year of £8m. to £381m. in the Australian note issue was less than the rise of earlier years.

COMMONWEALTH BANK - CENTRAL BANKING BUSINESS, including Note Issue Dept. (£ millions).

Last Week of Month	Notes on Issue held by			Trading Banks		Other Liabilities. (a)	Gold & Bal'cs. Abroad	Govt. & Other Securities	Other Assets (b)
	Public	Banks	Total	Special A/c	Other Dep's.				
1946-June	182	17	199	260	22	143	204	411	11
1951-June	240	35	275	559	28	300	720	363	80
1953-June	293	36	329	302	52	338	486	463	66
1954-June	306	38	344	352	54	279	505	458	57
-Dec.	343	49	392	296	35	233	419	485	55
1955-June	324	39	363	281	41	256	374	494	67
Dec.	361	52	413	265	38	204	297	570	54
1956-June	331	42	373	255	33	210	273	502	98
Dec.	361	60	421	270	24	197	325	557	35
1957-June	n.a.	n.a.	381	340	28	213	467	454	44

(a) Excluding capital and reserve funds. (b) Excluding coins and bills held.

SAVINGS BANK DEPOSITS = New South Wales and Australia

A rise in deposits with the private savings banks in New South Wales in May 1957 outweighed a decline of Commonwealth Savings Bank deposits, and total savings reached the record figure of £413m. at the end of the month, an increase of £36½m. over May 1956. Savings deposits in Australia recovered from a decline in March and April with an increase of £6m. to the record figure of £1201m. at the end of May 1957. Since the commencement of the private savings banks, savings accumulation in Australia has accelerated. Savings took about 2 years (July 1952-June 1954) to rise from £900m. to £1000m., 1¾ years (June 1954 to February 1956) to rise to £1100m. and 1¼ year (February 1956 to May 1957) to reach £1200m. In May 1957 the Commonwealth Savings Bank held 58% of savings deposits in Australia, the State Savings Banks 33% and the private savings banks 9%.

SAVINGS BANK DEPOSITS - New South Wales and Australia - £million

	NEW SOUTH WALES			AUSTRALIA			
	C'wealth Savings Banks	Other Savings Banks	All Savings Banks	C'wealth Savings Banks	State Savings Banks	Other Savings Banks	All Savings Banks
Deposits at end of Month							
May 1955	351.4	-	351.4	675.7	375.8		1051.5
May 1956	356.7	20.0	376.7	690.7	383.0	37.9	1111.6
March 1957	359.6	52.8	412.4	704.3	393.8	100.0	1198.1
April 1957	357.2	54.1	411.3	700.2	392.1	102.7	1195.0
May 1957	356.3	56.9	413.2	699.9	393.1	107.9	1200.9
<i>Rise Change:</i> May to May							
1954-55	18.1		18.1	40.3	21.4		61.7
1955-56	5.3	20.0	25.3	15.0	7.2	37.9	60.1
1956-57	- .4	36.9	36.5	9.2	10.1	70.0	89.3

MAJOR PRIVATE TRADING BANKS = Australia (See also graph p. 71)

Australian trading bank deposits declined seasonally by £54m. from a peak of £1,416m. in March 1957 to £1,362m. in June; which was a somewhat smaller decrease than in the corresponding periods of 1956 (374m.), 1955 and 1954 (£57m.). The upward trend in interest-bearing deposits continued in 1957; other deposits in June 1957 though higher than in 1956 were only about the same as in June 1955 and less than in 1954. The decline in bank advances of 1956 came to a halt in March 1957, and they rose subsequently by £41m. to £766m., but this total, and the advances-deposits ratio of 56% in June were still well below the corresponding figures of 1956 and 1955. Although deposits fell no Special Accounts were released in June quarter 1957 and their ratio of 22% to deposits remained higher than in recent years. The seasonal demands on the trading banks were met mainly by a reduction in their holdings of Treasury bills and other securities.

MAJOR PRIVATE TRADING BANKS - Business within Australia

Average of weekly Figures	Deposits at Credit of Customers			Advan- ces to Custom- ers	Central Bank Special Accts.	Public Secur- ities	Treas- ury Bills	Cash Items	Ratio to Deposits		
	At In- terest	Other	Total						Ad- van- ces	Spe- cial A/c.	Cash & Secur- ities
£ m i l l i o n									P e r c e n t .		
1939-June	201	117	318	292	-	22	24	29	92	-	23
1955-June	267	1,040	1,307	818	246	125	28	65	63	19	17
1956-June	269	9,911	1,260	794	228	121	29	66	63	18	17
1957-March	313	1,103	1,416	725	283	188	92	60	51	20	24
-April	312	1,083	1,395	743	300	185	48	52	53	22	20
-May	316	1,053	1,369	757	300	174	28	56	55	22	19
-June	321	1,041	1,362	766	300	168	16	56	56	22	18

SYDNEY STOCK EXCHANGE

The Sydney share market was quiet early in June but more active demand rallied prices in the last week of the month and in the first week of July. The index series for 75 shares and for 34 active shares in June were at the highest level for about two years. Increases in recent months were particularly marked for insurance and finance company shares.

INDEX OF SHARE PRICES - SYDNEY - (Compiled by N.S.W. Govt. Statistician).

	Manufacturing & Distributing	Retail	Pastoral Finance	Insurance	Total 75 Companies ^x	34 Active Shares
Par Value = 100						
1955 - July	440	438	270	582	326	327
1956 - July	398	371	242	574	294	294
1957 - April	435	362	279	688	316	321
May	433	362	279	688	317	321
June	433	362	278	704	319	321
Index - Year 1947 = 100						
1951 - Peak	161	128	182	202	143	134
1952 - Low	107	79	111	136	96	92
1957 - June	131	117	163	181	125	129

^x Including other series.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales.

(Excluding Government accounts at city banks and Central Bank transactions)

Money turnovers in New South Wales, as indicated by bank debits, have risen further in the first half of 1957, after slackening in 1956. Bank debits in 1956 had been only 5% higher than the year before, compared with 9% in 1955 and 17% in 1954. For the first six months of 1957, they were 13% above the corresponding period of 1956. This seems to have been largely due to the recovery in the value of oversea trade transactions which for Australia (imports plus exports) rose by 12% between January-June 1956 and 1957.

DEBITS TO CUSTOMERS' ACCOUNTS - New South Wales - £million

Weekly Average	1947-48	1953-54	1954-55	1955-56	1956-57	Rise 55/6-56/7
September Quarter	64.1	159.9	177.5	193.5	200.6	4%
December Quarter	70.3	177.0	190.5	211.4	226.2	7%
March Quarter	66.9	168.5	183.0	190.0	218.8	15%
June Quarter	76.1	182.4	198.9	208.5	231.0P	11%P
Year	69.6	171.7	187.5	200.9	219.0P	9%P

Some large issues by Australian companies in March quarter 1957 made the aggregate consideration of new share issues a record; however the number of issues and the actual amount of new money raised was not high compared with recent years. New money raised by listed companies by way of debentures, notes or acceptance of deposits in 1956 and the first quarter of 1957 was about equal to the cash raised through share issues.

CAPITAL RAISED BY AUSTRALIAN COMPANIES LISTED ON AUSTRALIAN STOCK EXCHANGES

Year	Share Issues						Debentures, Reg'd Notes or Deposits Accepted		
	Commenced in Period			CASH RAISED in Period					
	No. of Issues	CONSIDERATION					New Money	Other	Total
		Cash	Total	New Money	Other	Total			
	No.	£ A M i l l i o n							
1955	578	73.2	114.2	62.9	10.1	73.0	51.4	44.0	95.4
1956	440	49.2	84.4	48.5	6.9	55.4	47.8	85.1	132.9
Quarter									
1955-Mar.	129	18.1	29.9	13.9	2.3	16.2	8.7	8.7	17.4
1956-Mar.	110	15.4	22.9	9.7	.5	10.2	11.6	23.9	35.5
-Dec.	105	10.4	23.5	13.2	1.7	14.9	17.6	21.0	38.6
1957-Mar.	77	21.8	45.1	11.2	2.1	13.3	11.9	22.1	34.0

REAL ESTATE, MORTGAGES, LIENS = New South Wales

After a decline, relative to 1955, in the value of registered real estate sales and mortgages in the second half of 1956 the value figures rose again appreciably in the first half of 1957.

REAL ESTATE	1954		1955		1956		1957
NSW- £mill.	Jan-June	July-Dec.	Jan-June	July-Dec.	Jan-June	July-Dec.	Jan-June
S a l e s	97.4	114.4	104.4	122.1	108.2	112.6	113.9
Mortgages	36.5	46.5	45.1	61.6	55.4	58.6	68.2

The number of registered real estate transfers in New South Wales in 1956-57, 91,842, was a little higher than in 1955-56 but not as high as in some earlier years, and their value of £227m. remained below the record figure of 1955-56. The rise of recent years in the value of registered mortgages continued in 1956-57 when it reached the record figure of £127m., representing the highest percentage of sales value (56%) since the war. Increased credit requirements of the primary industries are indicated by a rise in the number and value of stock mortgages and liens on crops and wool in 1955-56 and 1956-57. However, the number of sheep given as security for stock mortgages and wool liens and the number of liens on crops were only a fraction of the pre-war figures; the value of crop liens was also below pre-war, and the rise in the value of charges on stock and wool remained small in relation to the general rise in prices.

REAL ESTATE, MORTGAGES, LIENS- New South Wales.

Yearly Average & Year.	S A L E S		M O R T G A G E S			L I E N S			
	Number	Value £mill.	Real Estate	Livestock		On Wool		On Crops	
			Value	Sheep	Value(1)	Sheep	Value		Value
			£mill.	mill.	£mill.	mill.	£mill.	Number	£mill.
1936-38	44,375	36.11	23.77	5.18	1.80	7.36	2.98	4,188	1.74
1950-51	108,732	192.31	70.60	2.26	3.48	2.83	4.83	564	.31
1952-53	82,905	143.91	68.59	2.05	2.51	2.67	3.43	452	.46
1954-55	98,666	218.80	91.69	2.26	2.55	3.00	3.65	328	.54
1955-56	91,143	230.30	117.02	2.49	2.89	3.55	4.12	427	.90
1956-57	91,842	226.51	126.75	2.80	4.35	4.17	5.65	460	1.04

(1) Mortgages on sheep, cattle and horses.

The average interest rate on first mortgages in New South Wales (excluding those granted by banks or Government agencies) has risen steadily from 4½% p.a. in the early post-war years to 5% in June 1954, 5½% in June 1955, 6.2% in June 1956 and 6.8% in June 1957.

Preliminary figures for the year ended June 1957 show that exports rose to the record figure of £995m. while imports at £719m. were appreciably lower than in the two preceding years. The export surplus of £276m. in 1956-57 had been surpassed only in 1952-53 and contrasts with import surpluses in 1954-55 and 1955-56. The 1956-57 export surplus, together with additional foreign currency credits from trade and investment yields (about £120m. in 1955-56), was apparently well in excess of overseas payments for freight, interest, defence etc. which in 1955-56 totalled £320m., and the balance on current payments account is expected to show a credit for 1956-57, as compared with net debits of £228m. in 1955-56 and £259m. in 1954-55.

OVERSEA TRADE, AUSTRALIA, Merchandise, Bullion & Specie, £million, f.o.b.

Year ended June	1939	1952	1953	1954	1955	1956	1957 Prel.
Exports	141	675	871	828	774	782	995
Imports	117	1053	514	681	844	821	719
Exports - Imports	24	-378	357	147	-70	-39	276

RETAIL SALES - New South Wales (See also graph p. 71)

(Estimated value of goods sold by retail. See footnotes to 2nd table)

The upward trend in retail turnovers of 1954 and 1955 slackened early in 1956, and since the September quarter the recorded value has risen at the rate of only 1% to 2% over the corresponding quarters of the preceding year, notwithstanding higher prices. The seasonal fall from £304m. in December quarter 1956 to £267m. in March quarter 1957 was about the same as a year earlier. Sales in Victoria, Queensland and Tasmania increased proportionally more than in New South Wales, and the Australian total of £687m. for March quarter 1957 was 3% higher than a year earlier.

VALUE OF RETAIL SALES = ALL RECORDED GROUPS

New South Wales	1954	1955	1956	1957	1954	1955	1956	1957
	£ m i l l i o n				Percent. Increase over Year			
March Quarter	215	239	261	267	9%	11%	9%	2%
June Quarter	233	262	275		11%	12%	5%	
Sept. Quarter	237	266	269		12%	12%	1%	
December Quarter	272	298	304		10%	10%	2%	
Y e a r	957	1,065	1,109		11%	11%	4%	
Australia (excl. N.T. & A.C.T.)								
Y e a r	2,462	2,722	2,846	687	10%	11%	5%	3%

March Quarter.

The sales value in the food, hardware, furniture, clothing and motor groups remained practically unchanged between March quarter 1956 and 1957, but it increased for beer, wine and spirits, electrical goods (which includes radio and television) and "other goods". Of the recorded total for March quarter 1957 (and 1956) food and drink made up 38%, clothing 14%, hardware, electrical goods and furniture 12%, the motor group 22% and other goods 14%.

VALUE OF RETAIL SALES OF GOODS = NEW SOUTH WALES.

VALUE OF RETAIL SALES OF GOODS - NEW SOUTH WALES.								
Commodity Group	Year ended Dec.			Q u a r t e r				
	1954	1955	1956	1955		1956		1957
				March	Dec.	March	Dec.	
£ m i l l i o n								
1) Groceries	111	126	137	28	33	33	36	33
2) Butchers' Meat	54	60	66	14	16	16	17	17
3) Other Food	92	103	108	25	28	27	28	26
Total - Food & Groceries	257	289	311	67	77	76	81	76
4) Beer, Wine & Spirits	78	87	94	22	24	22	26	25
5) Clothing, Drapery, Footwear	159	174	174	36	50	37	50	37
6) Hardware, China & Glassware	56	62	63	14	18	14	17	14
7) Electrical Goods & Radios	39	39	39	9	12	9	12	10
8) Furniture & Floor Coverings	32	33	34	7	9	8	10	8
9) Other Goods	139	150	157	33	46	36	46	38
Total of above	760	834	872	188	236	202	242	208
10) Motor Vehicles, Parts, Petrol	197	231	237	51	62	59	61	59
Total (1 to 10)	957	1065	1109	239	298	261	303	267
Percent. Increase over preceding Year (Fall-)								
1-4) Food, Groceries, Drink	6%	12%	8%	12%	11%	10%	6%	3%
5) Clothing, Drapery, Footwear	9%	10%	-	14%	4%	4%	-	-
7) Electrical Goods & Radios	20%	2%	1%	- 7%	- 2%	2%	-	15%
6, 8, 9) Hardware, Furniture, Other	8%	8%	3%	9%	8%	7%	-	3%
Total of above	8%	10%	5%	10%	8%	7%	3%	3%
10) Motor Vehicles, Parts, Petrol	21%	17%	3%	16%	16%	16%	- 1%	-
Total	11%	11%	4%	11%	10%	9%	2%	2%

(3) Incl. fruit, vegetables, confectionery, ice cream, cakes, soft drinks, etc.

but excl. some delivered bread and milk. (6) Excl. basic building materials.

(9) Incl. tobacco, books, stationery, chemists' goods, produce, jewellery etc.

(10) Excl. farm and earth moving machines.

NEW SOUTH WALES ACCOUNTS

Preliminary figures for the year ended June show that revenue from Governmental sources rose from £107.5m. in 1954-55 and £114.9m. in 1955-56 to £128m. in 1956-57 through increased receipts from all the principal revenue sources. A rise in 1956-57 of £4m. in Commonwealth tax reimbursements was proportionally less than increases in income from State revenue sources, and as a proportion of total Governmental revenue they have declined from 56% in 1953-54 and 53% in 1955-56 to 51% in 1956-57. The increase in Governmental revenue from taxes and services of £9.1m. or 18% was nearly £4m. more than estimated in the budget. The increase in Governmental expenditure, excluding debt charges, of £10.6m. to £108.3m. in 1956-57 was greater than in recent years and exceeded the budget estimate by £2m.

The business accounts show a remarkable recovery in the finances of the Tram and Omnibus Services with a rise of about £3m. over the three preceding years in revenue to £14.5m. while expenditure remained at last year's total of £15m. The reduction of the loss on working account is considerably greater than was expected from the fare increases introduced at the beginning of the year and the best result since 1950-51. Debt charges on this account require about £650,000 so that the total loss will be about £1.2m., as against £4.1m. in 1955-56 and a budget estimate of £1.8m. for 1956-57. The increase of £3.5m. in Railway revenue to £80.6m. was less than anticipated and although expenses also rose less the surplus on working account of about £5.9m. was about £1.7m. below that budgeted. The deficit for the year, after allowing for debt charges, was about £5.8m., as compared with £7.6m. in 1955-56 and £2.4m. in 1954-55. The working surplus on the Port of Sydney account of £780,000 in 1956-57 was about the same as in 1955-56 and sufficient to cover debt charges. Overall the Government accounts for 1956-57 showed a revenue surplus of about £80,000, as against a budgeted surplus of about £40,000 and deficiencies of £6.8m. in 1955-56 and £2.1m. in 1954-55.

NEW SOUTH WALES ACCOUNTS - In £millions

REVENUE	Year ended June				EXPENDITURE	Year ended June			
	1954	1955	1956	1957		1954	1955	1956	1957
Tax Reimbursements	56.3	58.5	61.3	65.3	Net Debt Charges	19.6	22.0	24.2	25.8
State Taxation	19.0	21.2	24.0	30.3	Other, excl. above				
Other Governmental	24.8	27.8	29.6	32.4	Governmental	87.6	92.9	97.7	108.3
Total Govtl.	100.1	107.5	114.9	128.0	Total above	107.2	114.9	121.9	134.1
Railways	75.6	75.3	77.1	80.6	Railways	66.4	68.1	74.1	74.7
Tram & Bus Service	11.6	11.5	11.5	14.5	Tram & Bus Service	14.2	14.2	15.0	15.0
Sydney Harbour	2.4	3.1	3.0	2.9	Sydney Harbour	1.8	2.4	2.3	2.1
Total Business	89.6	89.9	91.6	98.0	Total Business	82.4	84.7	91.4	91.8
Total Revenue	189.7	197.4	206.5	226.0	Total Expenditure	189.6	199.6	213.3	225.9

State loan expenditure on works which had fallen from £65.5m. in 1951-52 to £53.5m. in 1954-55 and recovered to £55.6m. in 1955-56, declined again to £54.6m. in 1956-57. Loan Council allocations for 1957-58 have been increased from £50m. in 1955-56 and 1956-57 to £53m. in 1957-58. To this amount must be added funds available from repayments.

NEW SOUTH WALES = GENERAL LOAN ACCOUNT = £mill.

Year	Balance b/f	Loans Raised	Repay- ments	Total Funds available	Expended on Works etc. ∅	Balance c/f
1952-53	7.6	51.2	3.0	61.8	54.9	6.9
1953-54	6.9	53.3	3.3	63.5	60.3	3.2
1954-55	3.2	47.5	2.0	52.7	53.5	- .8
1955-56	- .8	50.0	5.6	54.8	55.6	- .8
1956-57	- .8	50.0	5.3	54.5	54.6	- .1

∅ Includes flotation costs and sundry charges, about £0.2m.

RETAIL TRADE - Large Sydney Stores

The value of turnovers by large Sydney stores in the first five months of 1957 was about the same as in the corresponding 1956 period. There was a decrease of $\frac{1}{8}\%$ in April and a rise of 1% in May. Stock values have tended downward since the end of 1956 and the May 1957 figure was about 4% less than in May 1956.

LARGE SYDNEY STORES - PERCENTAGE CHANGES COMPARED WITH PREVIOUS YEAR

	VALUE OF S A L E S				VALUE OF STOCK (End of Period)			
	1954	1955	1956	1957	1954	1955	1956	1957
January to May	+ 9%	+ 5%	+ 3%	-	+11%	+ 9%	+ 4%	- 4%
June Quarter	+ 8%	+ 5%	+ 1%		+12%	+ 9%	+ 2%	
September Quarter	+ 9%	+ 4%	- 2%		+13%	+ 8%	-	
December Quarter	+ 7%	+ 1%	+ 1%		+ 9%	+10%	- 3%	
Y e a r	8%	4%	-					

HIRE PURCHASE = Australia and New South Wales.

(Statistics relate to firms which finance retail sales but do not retail goods themselves. They are subject to revision.)

Hire purchase trade expansion, as indicated by balances outstanding, was checked in March quarter 1957 but was evident again in April and May. Total balances in New South Wales were £84m. in January, declined to £83.4m. in March and were back at £83.9m. in May; for Australia they rose from £230.4m. in March to £232.7m. in May 1957. Balances outstanding increased by 6% for New South Wales and by 10% in Australia in the twelve months ended May 1957. New Agreements in Australia in April and May 1957, in all three of the major groups, - motor vehicles, plant and machinery and household and personal goods, were well above the 1956 level.

HIRE PURCHASE AGREEMENTS = BALANCES OUTSTANDING. incl. hiring charges & insurance.

£ million	New South Wales				Australia		
	1953/4	1954/5	1955/6	1956/7	1954/5	1955/6	1956/7
September	37.7	54.5	75.4	80.9	144.2	197.0	218.2
December	43.2	61.4	79.9	83.7	161.8	210.9	229.5
March	46.9	65.5	78.9	83.4	171.6	211.2	230.4
May	50.9 x	69.2	78.9	83.9	182.4 x	211.5	232.7

x June.

PART III: RURAL INDUSTRIES

THE SEASON = New South Wales (See also graph p. 70)

In June 1957, for the fourth month in succession, very dry conditions prevailed over the State. Some rain fell towards the end of the month, but was near or above normal only in the Riverina and some Western parts. However, good rainfalls in the first half of July brought relief to most of the State. Dry weather during autumn and early winter had retarded pasture growth, and widespread hand-feeding was necessary to prevent serious deterioration of stock. The timely falls enabled wheat sowings to be made and have materially improved the season's prospects.

RAINFALL INDEX, NEW SOUTH WALES, "Normal Rainfall" = 100 for each period.

	Sheep Districts					Wheat Districts				Coastal Dairying Districts			
	N	C	S	W	Total	N	C	S	Total	N	C	S	Total
<u>1956</u>													
Jan. - July	195	234	236	276	224	190	224	244	205	148	174	207	159
Aug. - Dec.	74	81	114	69	88	69	72	121	98	67	63	77	67
<u>1957</u>													
January	71	37	13	14	36	72	45	12	28	86	36	20	64
February	123	149	130	184	139	121	130	139	134	118	208	127	142
March	92	49	67	55	68	90	53	70	68	77	79	40	73
April	105	62	56	39	70	118	68	59	69	26	36	10	27
May	8	6	16	7	10	13	7	12	11	5	9	7	6

N: Northern. C: Central. S: Southern. W: Western.

DAIRYING

After the comparatively low dairy production in New South Wales during the summer months output in March, April and May was maintained at the winter level of recent years. Factory butter production of 73m. lbs. in July-May 1956-57 was the lowest for three years, but during the current year increased quantities of milk were bought by the Milk Board or used for processing into cheese and other condensery products.

WHOLEMILK - PRODUCTION AND USE - NEW SOUTH WALES

	(1)	(2)	(3)	(4)	(5)	(6)
	BUTTER	CHEESE	MILK BOARD	PROCESSED	OTHER	WHOLEMILK
	Factory Output		DELIVERIES	MILK	USES	All Purposes
	m.lbs.		million gallons			
May 1955	4.7	9.7	.3	5.8	.6	20.6
May 1956	4.5	9.3	.4	5.9	.9	20.5
May 1956	4.5	9.4	.6	6.2	1.3	21.5
<u>July-May</u>						
1954-55	83.3	172.9	5.4	62.9	11.2	298.4
1955-56	88.6	183.8	7.2	65.6	16.1	317.3
1956-57	72.8	151.0	8.5	68.0	17.3	289.4

(1) Weight converted at rate of 2,075g. per lb. (2) 1 gall. equal to 1 lb.

(3) Wholemilk delivered to Board, (4) Used for condensed etc. milk.

(5) Including fresh milk not sold through Board, and farm butter and cheese.

W O O L (See also graph p. 70)

Wool deliveries into the Sydney, Newcastle and Goulburn stores of 1,685,000 bales in the 1956-57 season were a record, exceeding the previous peak of 1955-56 by 15%. These receipts usually represent roughly three-quarters of the State's wool clip (the rest being marketed in Albury, interstate or overseas), and they suggest that the total clip was also of record size. The average weight of 294 lb. per bale of greasy wool in 1956-57 was higher than in recent years but the total weight of the receipts, about 495m. lbs. greasy, was still well above any previous season. The quantity of wool sold in the three centres during the 1956-57 season also was a record with 1.69m. bales, and the balance remaining unsold in store at the end of the season, 36,000 bales, was a little higher than in recent years. The average price of wool sold was 80½d. per lb. greasy or one-third more than in 1955-56, and total realisations of £166m. were higher than in any earlier year, except the 1950-51 peak of £228m.

	RECEIPTS INTO STORE First-Hand Wool				TOTAL SALES		AV. WEIGHT	AV. PRICE
	Sydney	Newcastle	Goulburn	N.S.W.	New South Wales		Lb. of Greasy Wool	
	Thousand Bales				£mill.	per Bale	d.	
1950-51	1,030	175	51	1,256	1,265	228.2	300	145.3
1954-55	1,062	250	56	1,368	1,381	123.0	302	70.6
1955-56	1,128	270	66	1,464	1,489	115.7	302	61.6
1956-57	1,277	337	71	1,685	1,688	166.3	294	80.5

Following on the comparatively high level of wool deliveries into Commonwealth stores in 1955-56 further rises in 1956-57 brought deliveries to peak levels in all States, excepting Western Australia and the Australian aggregate to 4.87m. bales; that is 14% above 1955-56 and 24% more than in 1954-55. With a corresponding increase in the weight of wool sold and a recovery in average realisations from 71d. per lb. greasy in 1954-55 and 61d. in 1955-56 to 80d. in 1956-57, the total amount realised rose from £353m. and £334m. to £483m., which was surpassed only in the 1950-51 peak of £636m.

S e a s o n	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57
RECEIVED INTO STORE = Thousand Bales							
New South Wales	1,256	1,090	1,369	1,407	1,368	1,464	1,685
Victoria	546	459	529	563	588	627	796
Queensland	964	976	1,075	985	1,089	1,169	1,340
South Australia	386	406	465	421	454	511	569
Western Australia	316	367	352	366	355	413	390
Tasmania	52	61	61	62	72	72	87
Australia	3,520	3,359	3,851	3,804	3,926	4,256	4,867
WEIGHT OF WOOL SOLD = Million lbs.							
Australia	1,054	1,013	1,181	1,144	1,189	1,299	1,452
AVERAGE PRICE = Pence per lb. of greasy wool sold							
Australia	144	72	82	82	71	61	80
TOTAL AMOUNT REALISED = £ million							
Australia	636	308	405	391	353	334	483
WOOL EXPORT PROCEEDS = £million = Year ended September							
Australia	631	319	414	396	361	344	n.y.a.

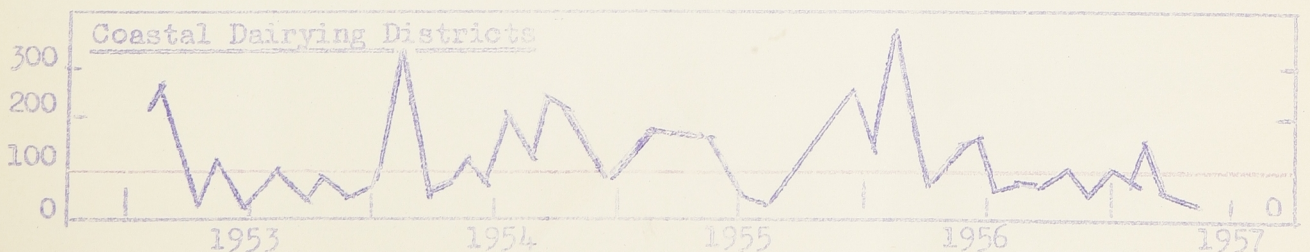
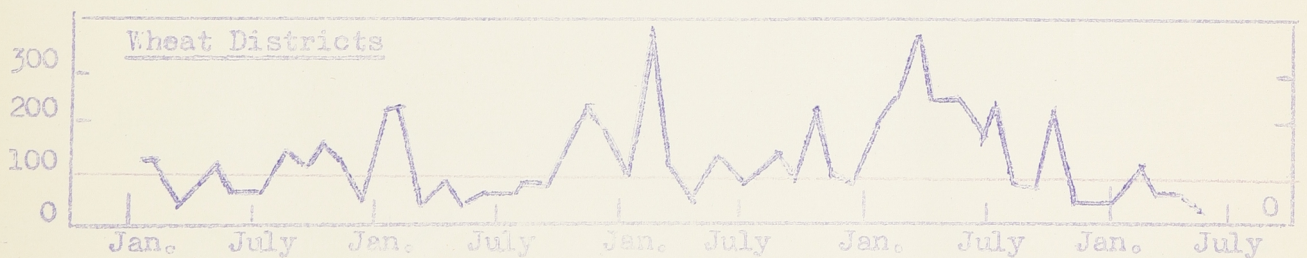
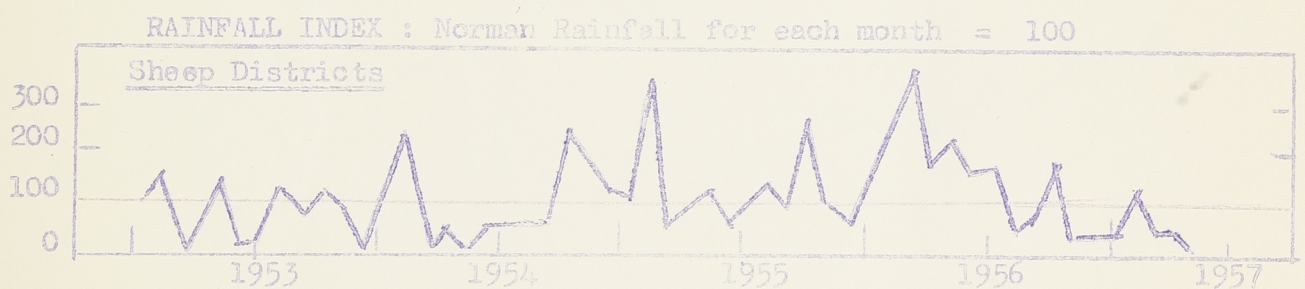
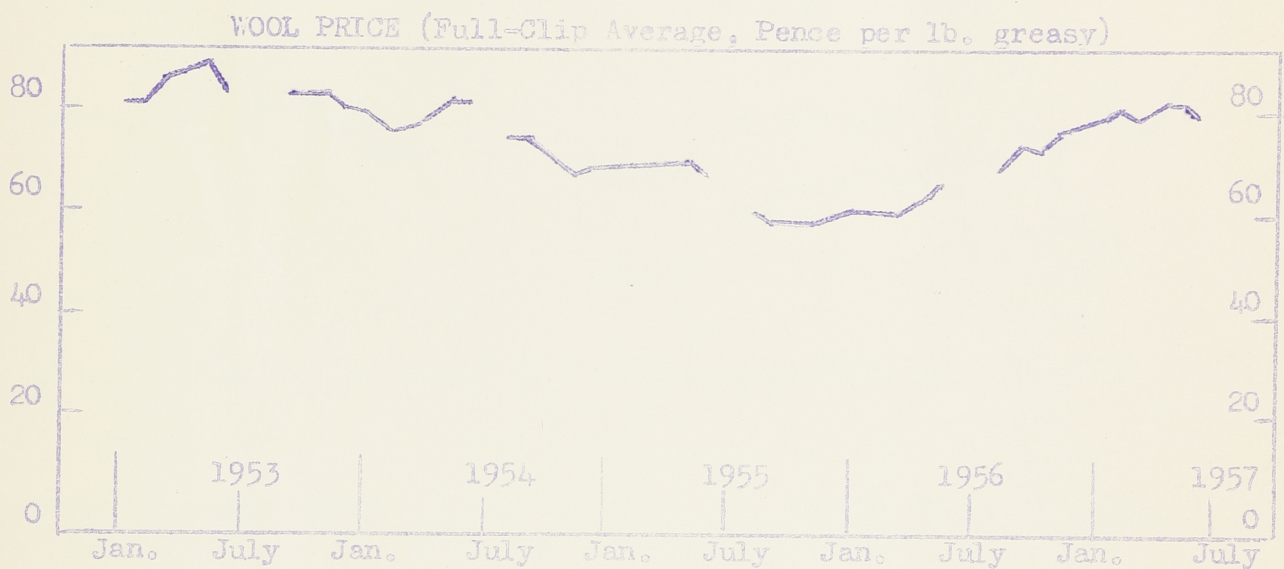
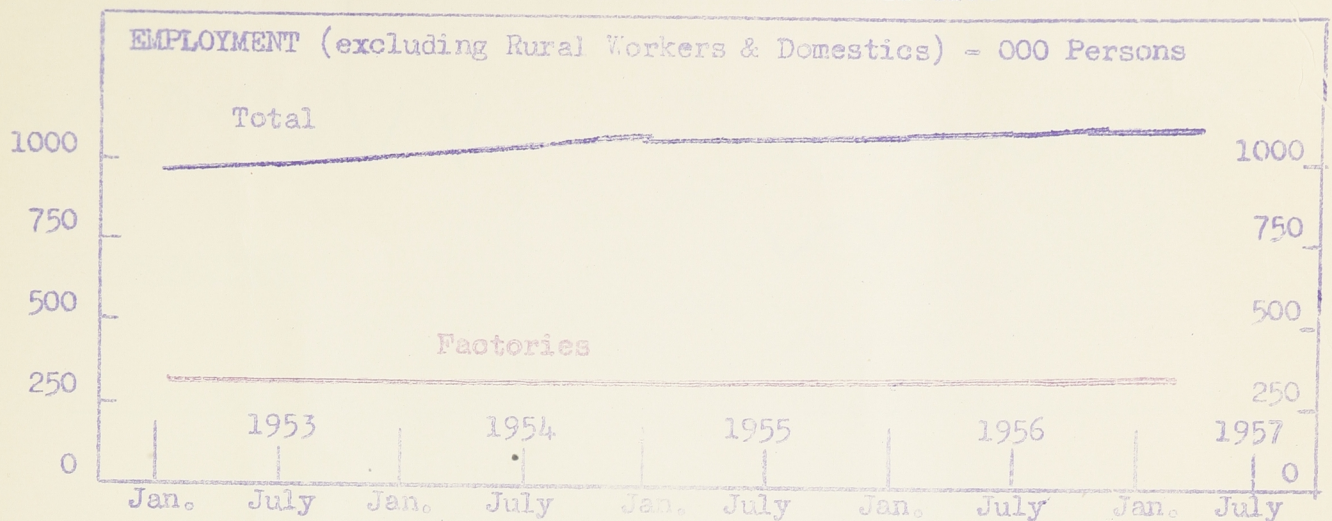
Wool sales held in 1956-57 at New South Wales and other Australian centres were characterised by well-sustained demand from the principal buying countries. The upward trend in prices which began in the second half of the 1955-56 season continued strongly up to early 1957 with a peak of 83d. per lb. greasy (on a whole-clip basis) reached in May; easing demand at the closing sales of the season reduced this to 79d. in June 1957. As in the two preceding seasons price fluctuations from month to month were within fairly narrow limits. As in all post-war seasons practically full clearances were made of wool offered at sales in 1956-57. Market reports and export figures available to date indicate that greatly increased purchases by Japan made that country the largest buyer after the United Kingdom and that larger quantities than in recent years were also shipped to the United Kingdom and Western European countries. United States purchases, however, continued to decline and shipments to Eastern European countries were not on a large scale.

Throughout the season the greatest price gains were shown for medium and good types of combing wools, while fine merino types and carding wools, did not advance quite as much. The season's average price of 78.3d. per lb. greasy was well above 1955-56 and 1954-55 but not as high as in the two preceding seasons or 1950-51.

WOOL PRICE - New South Wales - Pence per lb. greasy. (Average Price that would be realised if whole clip were sold at price level of month shown).

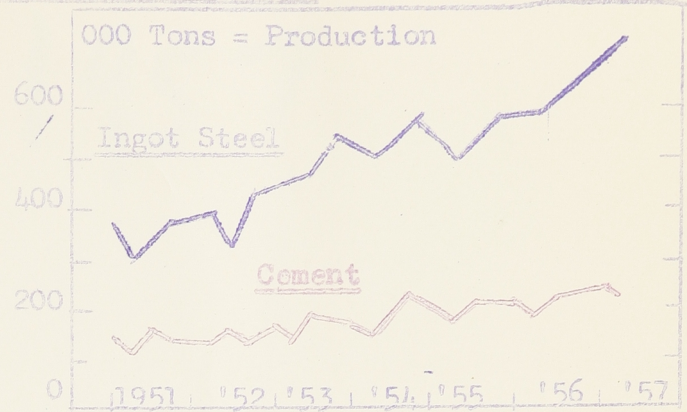
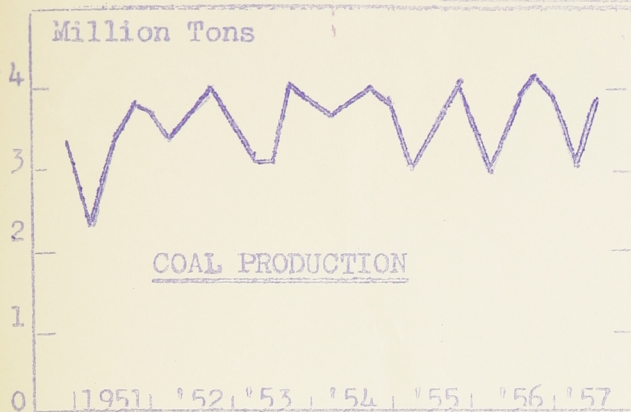
	SEPT.	OCT.	NOV.	DEC.	FEB.	MARCH	APRIL	MAY	JUNE	SEASON
1950-51	118.0	118.0	128.0	129.0	177.5	190.5	145.0	129.0	95.0	145.3
1951-52	66.0	91.0	80.0	77.0	69.0	61.0	63.0	72.0	75.0	76.5
1952-53	73.0	78.0	78.0	82.0	83.0	87.0	89.0	93.0	85.0	85.1
1953-54	83.0	84.0	84.0	81.0	77.0	77.0	(79.0)	82.0	82.5	81.8
1954-55	75.0	71.0	68.0	70.5	70.0	70.0	69.0	69.0	67.0	70.6
1955-56	58.0	58.0	58.0	60.0	61.0	60.0	62.0	66.0	(67.0)	61.6
1956-57	75.0	73.0	77.0	78.0	81.0	79.0	81.0	83.0	79.0	78.3

NEW SOUTH WALES - MONTHLY STATISTICS

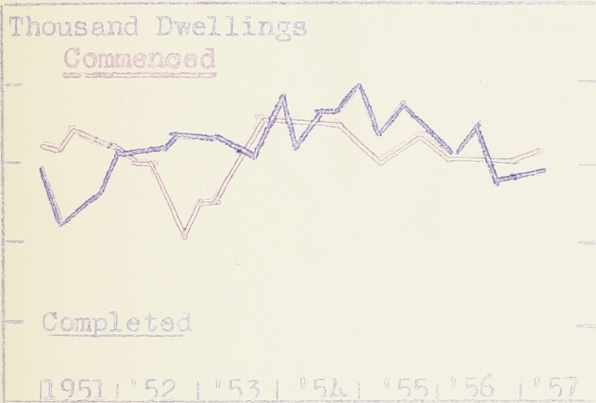


Series start in January, 1953, and go up to June 1957 by 1957.

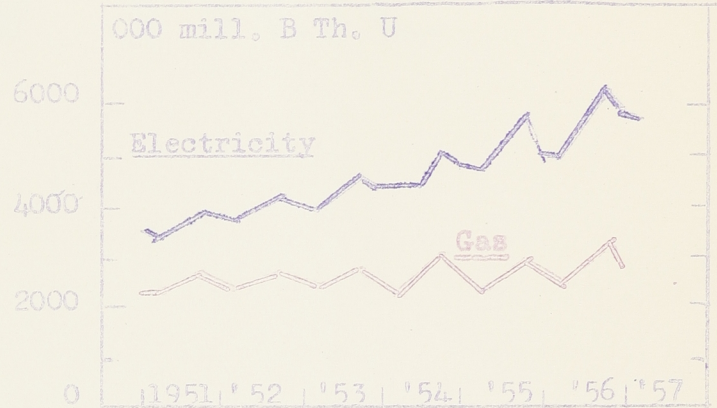
NEW SOUTH WALES - QUARTERLY STATISTICS



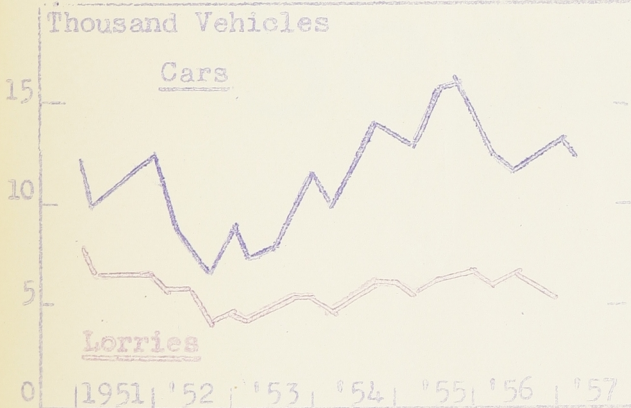
NEW BUILDINGS - HOUSES AND FLATS



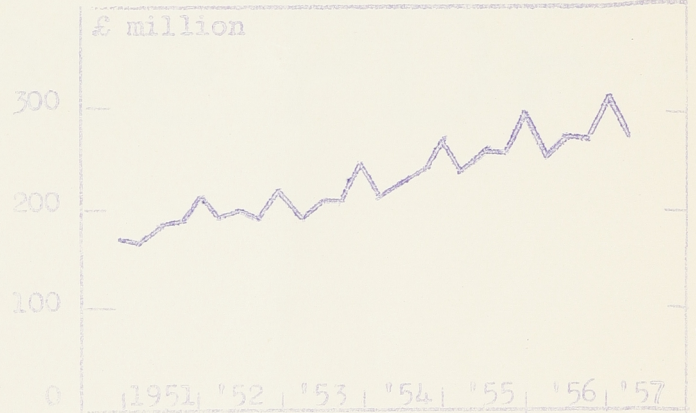
PRODUCTION - GAS AND ELECTRICITY



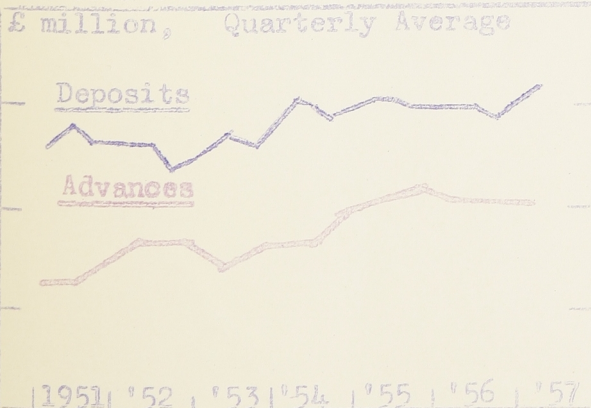
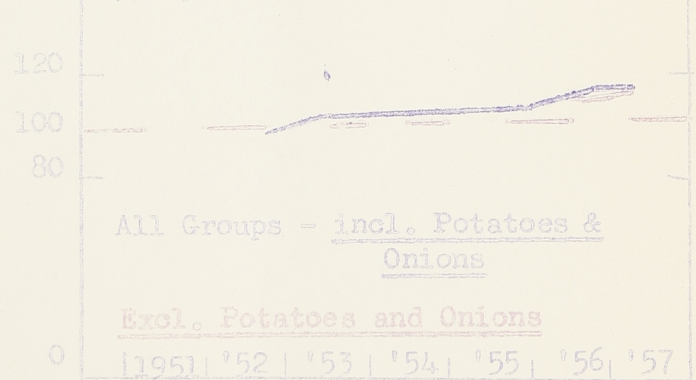
NEW MOTOR VEHICLES REGISTERED



RETAIL SALES - VALUE



ALL TRADING BANKS

INTERIM RETAIL PRICE INDEX - SYDNEY
1952-53 = 100

Series start in December Quarter 1950 and go up to December Quarter 1956 or March and June Quarter 1957.